

# Exhibit 2

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**\*\* C O N F I D E N T I A L \*\***

**UNITED STATES DISTRICT COURT**

**SOUTHERN DISTRICT OF NEW YORK**

**Case No. 1:19-cv-01578-VEC**

**-----x**

**IN RE: NAVIDEA BIOPHARMACEUTICALS**

**LITIGATION**

**-----x**

**September 8, 2020**

**10:03 a.m.**

**Deposition of JED LATKIN, taken by  
Defendant, pursuant to Subpoena, held via  
Zoom videoconference, before Todd DeSimone,  
a Registered Professional Reporter and  
Notary Public of the States of New York and  
New Jersey.**

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6 Q. And what did you do for them?

7 A. I was research sales, so it is  
8 a hybrid product of working with  
9 institutional clients but also providing  
10 research.

11 Q. Jed, you realize you are not  
12 really answering my question? Can you just  
13 tell me what you did?

14 MR. KAZAN: Objection to form.

15 Q. You are just saying words. I'm  
16 just curious, can you describe what you did  
17 when you worked for the Institutional  
18 Equity group?

19 A. So on a day-to-day basis --

20 Q. No, no, not on a day-to-day  
21 basis. What did you do? What was your  
22 job? Are you able to explain what your job  
23 was?

24 MR. KAZAN: I object to the  
25 form. I'm going to instruct the witness

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2 not to answer right now. Ari, can you ask  
3 a question, please?

4 MR. WEISBROT: Are you  
5 objecting based on privilege?

6 MR. KAZAN: No. I'm objecting  
7 based on the fact that you have asked three  
8 questions and you are being argumentative  
9 and harassing.

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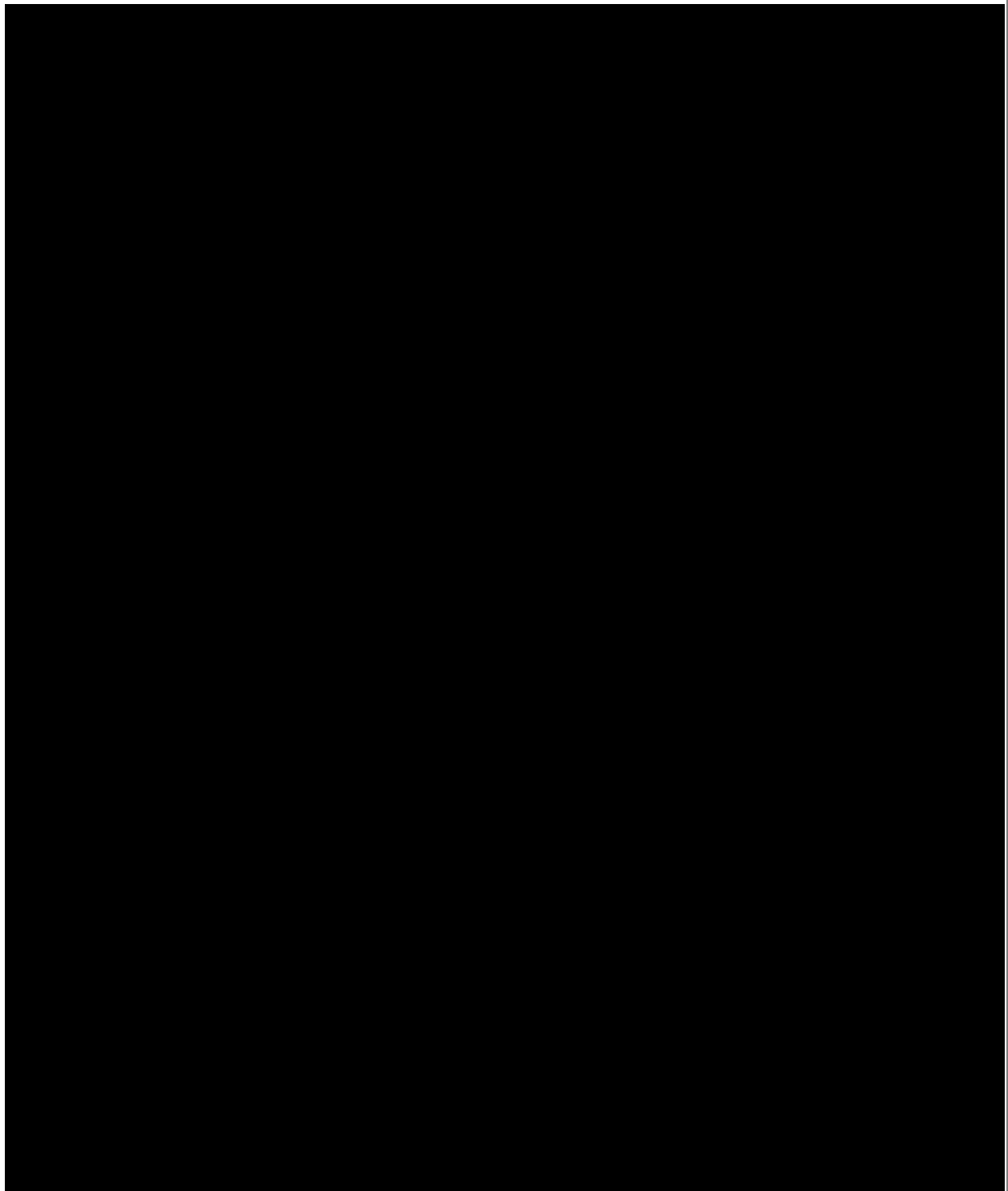
8 Q. So, look, I think everyone  
9 online can agree that I am probably the  
10 dumbest guy in the room right now, but I  
11 have to tell you, you have been talking for  
12 about 35 minutes about your business  
13 experience and if someone came up to me and  
14 said hey, what did Jed Latkin do for the  
15 first three years out of school, I swear to  
16 God, I couldn't answer the question. You  
17 are much smarter than me because you are  
18 able to say things that really don't say  
19 anything. So let's drill down.

20 Optimizing their business plan,  
21 can you tell me what you did? Like I don't  
22 even know what that means. Tell me what  
23 you did. Go.

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23 MR. WEISBROT: What has this  
24 guy done ever?

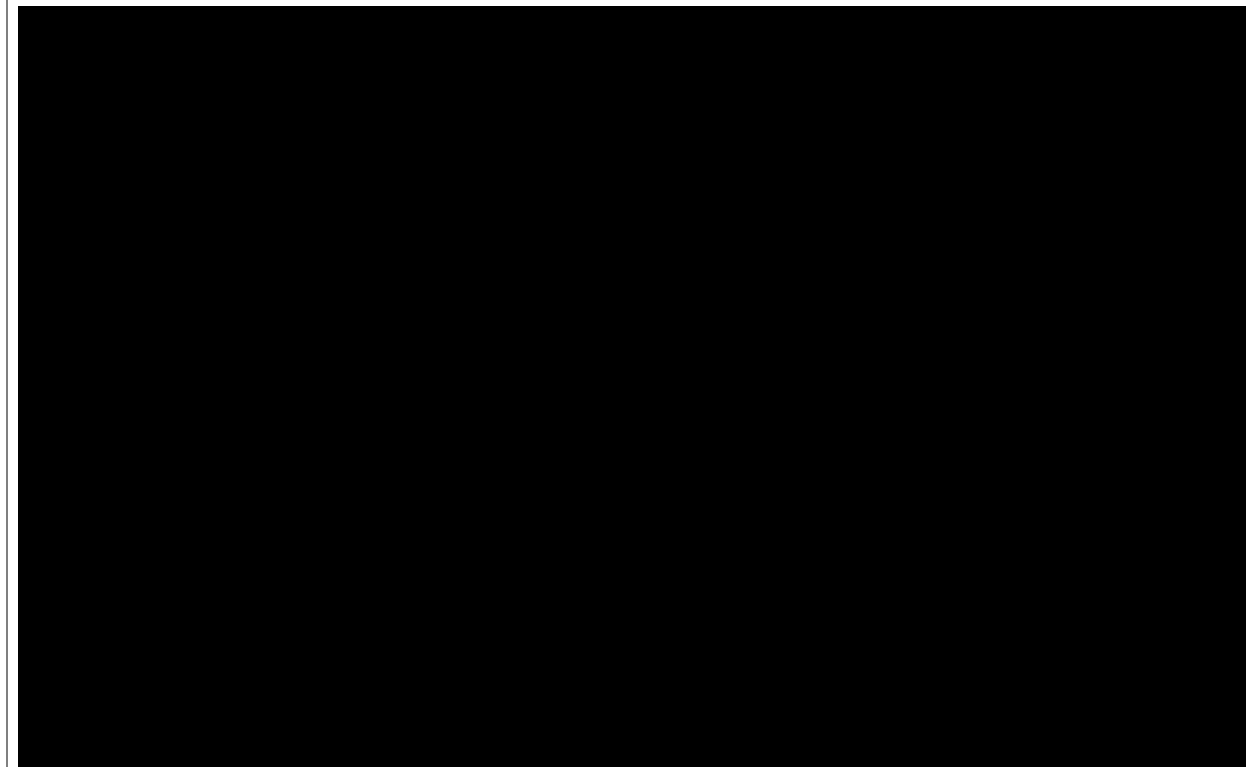
25 MR. KAZAN: Mr. Weisbrot, is

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2 there a reason you need to raise your voice  
3 and yell at the witness?

4 MR. WEISBROT: Yes, I'm  
5 frustrated by my ability -- like if you ask  
6 me what I have done, I don't know that I  
7 can answer in a good way, but I could give  
8 you very specifics, as could you,  
9 Mr. Kazan, as could Mr. Zimmer and  
10 Dr. Goldberg and Mr. DeSimone. I'm just  
11 trying to find out what the guy's  
12 experience is. I have never in 30 years  
13 had this much trouble just finding out what  
14 the guy has done.

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Q. Mr. Latkin, are you satisfied that you answered my question about, again, what you specifically did with the pharmaceutical space?

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MR. KAZAN: I object to the form. You can answer.

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A. I am satisfied, yes.

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Q. Okay, thank you. Me too.

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Keep going with your vague and impossibly unable to answer questions about your experience. You said Morgan Stanley. You said ING. What other experience do you have in the pharmaceutical space?

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MR. KAZAN: I object to the form. Could you restate your question without all the commentary, Mr. Weisbrot?

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MR. WEISBROT: Fair enough.

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Q. What other experience besides what you have already testified to do you have in the pharmaceutical space?

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A. As part of the investments that we made at --

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Q. Don't say "we." I only want to



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2 hear you.

3 A. As part of the investments that  
4 I recommended working with Uri Landesman  
5 and Mark Nordlicht, I suggested multiple  
6 healthcare investments based on research  
7 that I had done on products which I thought  
8 would be successful and companies that I  
9 thought would be successful.

10 Q. Do you want to tell me what  
11 research you have done and what investments  
12 you recommended or any other information,  
13 just one thing that has to do with  
14 healthcare other than I made  
15 recommendations? I mean, what did you do?  
16 What companies did you research? What  
17 companies did you recommend? What  
18 companies did your clients invest in? Can  
19 you give me any color or do you want to  
20 keep being as vague as you possibly can?

21 MR. KAZAN: Mr. Weisbrot, if  
22 you continue with this line of questioning  
23 by yelling at the witness and by  
24 criticizing the witness' answer, we will  
25 contact the magistrate judge and I will

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2 seek a protective order.

3 MR. WEISBROT: No problem.

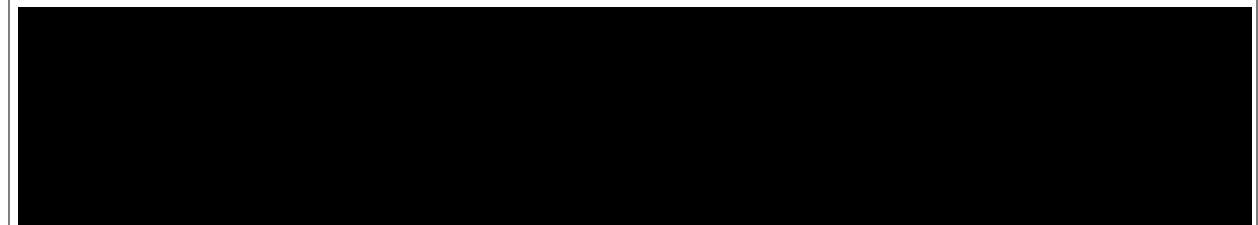
4 Happy to have the magistrate judge read  
5 this transcript, happy to. Whenever you  
6 are ready, let me know. In the interim, I  
7 would like Mr. Latkin to name a company, an  
8 investment he recommended, anything. I  
9 mean, I have never had this much trouble,  
10 most people are dying to brag about who  
11 they recommended, oh, I recommended Apple,  
12 and I recommended this, and I was the one  
13 who researched this and found out that this  
14 company was developing this therapeutic.

15 Most people are dying to tell  
16 that information. So it usually takes ten  
17 minutes. What is frustrating me,  
18 Mr. Kazan, is your client's inability to  
19 just give any specifics. So I apologize,  
20 you are not wrong, but I'm going to give  
21 him one last chance and then we will figure  
22 it out.

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24 Q. The next words out of your  
25 mouth, I don't care where you were, ING,

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2 Morgan Stanley, should be companies that  
3 you personally researched in terms of  
4 pharmaceuticals and recommended to your  
5 clients to invest in. That should be the  
6 next thing you say.

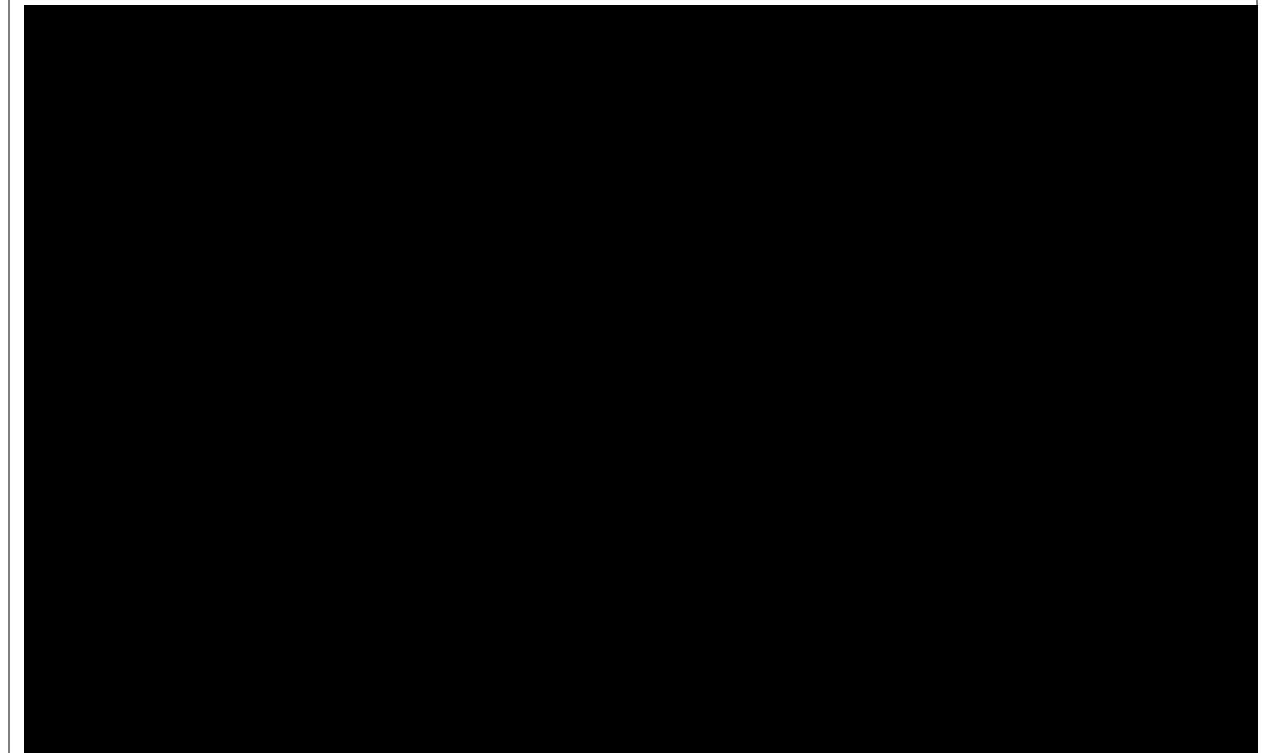
7 MR. KAZAN: What's the  
8 question, Mr. Weisbrot?

9 MR. WEISBROT: Do you want me  
10 to read it back or withdraw it and reask  
11 it?

12 MR. KAZAN: It is up to you.

13 MR. WEISBROT: I will withdraw  
14 it and reask it.

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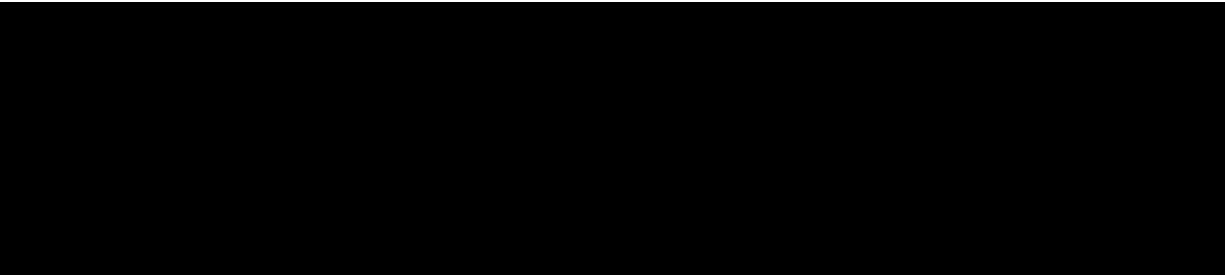


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Q. Then you are not understanding my question since we have now wasted 15 minutes on a very simple question. Can you identify a single person, I mean, ING is a big company, and Roche is the biggest company, I'm asking you whether there is anybody who can testify, anybody, that you brought them together, yes or no?



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2 Do you think he was the right  
3 guy to run Macrophage?

4 A. What time frame are you  
5 referring to?

6 Q. At the time that you appointed  
7 him to run Macrophage.

8 MR. KAZAN: Hold on a minute.  
9 Mr. Weisbrot, you are yelling at the  
10 witness.

11 MR. WEISBROT: I'm sorry, you  
12 are right.

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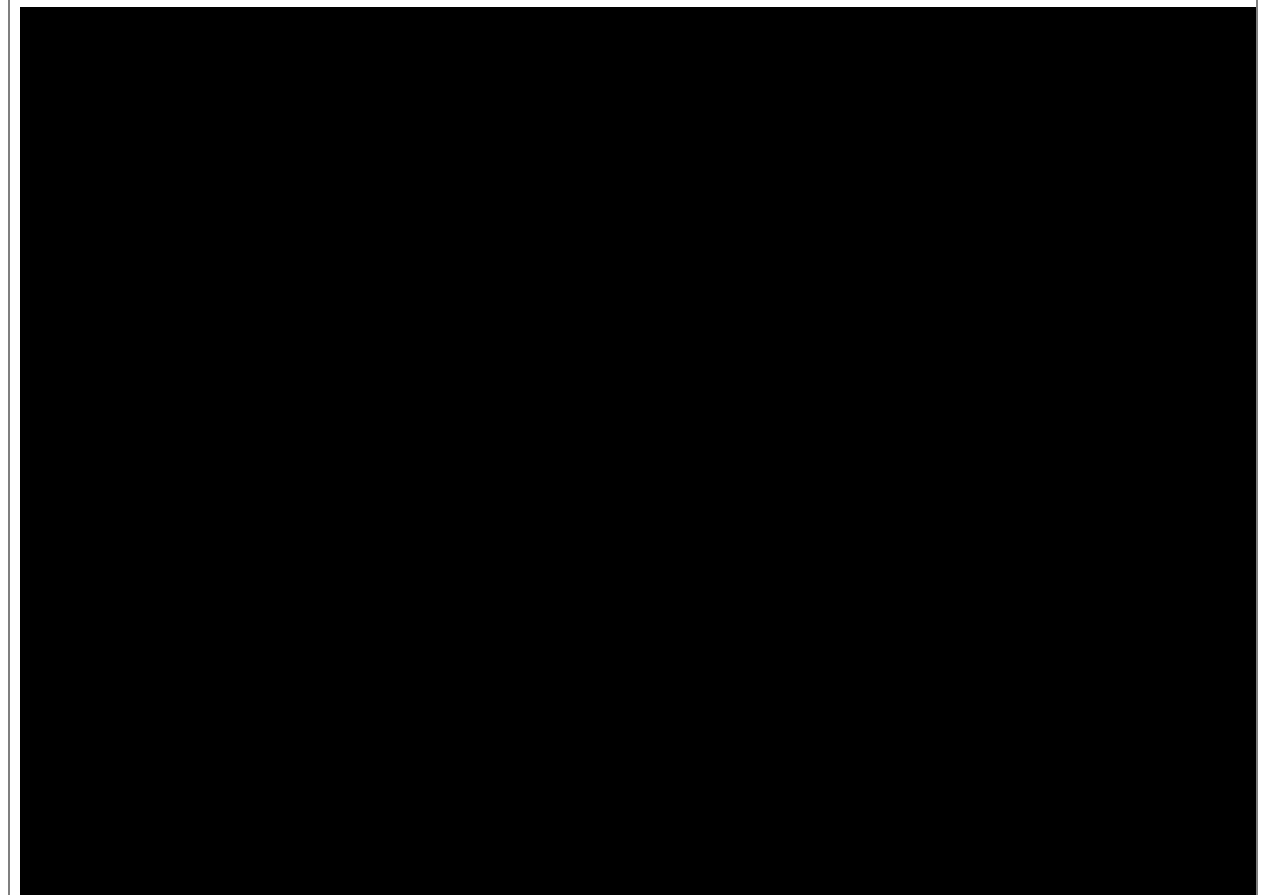
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Q. So you were involved. My question is when you said you were not involved in that decision, that wasn't true, was it?

MR. KAZAN: Mr. Weisbrot, can you please stop yelling at the witness?

MR. WEISBROT: Can you please take five minutes and instruct your client to stop giving false testimony. I'm not even worried about the false testimony, I welcome it. I'm worried about the wasting of all of our time by backtracking his statements so that I have to spend 20 minutes disproving what he is saying.

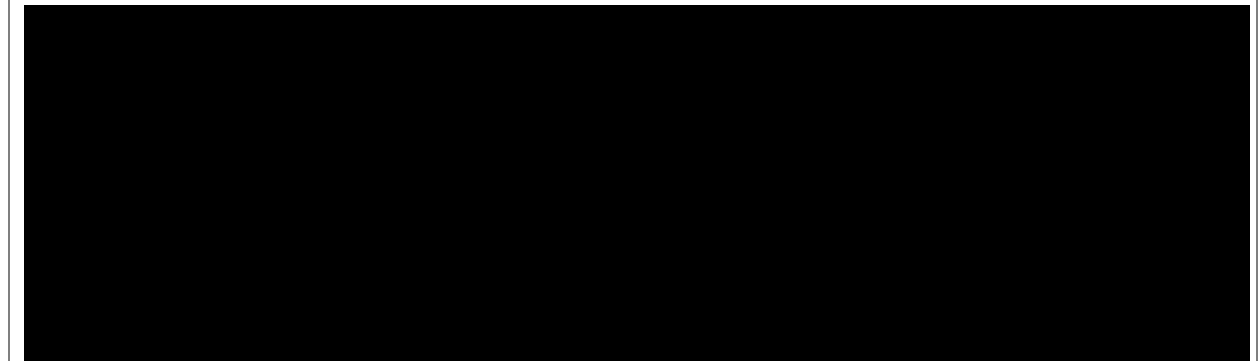
Here is what we are going to

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2 do, we are going to take a five-minute  
3 break, and even though technically you are  
4 not allowed to consult with your client  
5 during the deposition, I'm going to allow  
6 you to, in fact, I'm going to encourage you  
7 to, because we just spent 20 minutes after  
8 he said, quote, "I was not involved in  
9 that," meaning the decision to give  
10 Dr. Goldberg control over Macrophage, when  
11 he signed the agreement.

12 So if you want to spend all day  
13 long with disproving what he is saying, I'm  
14 happy to, but I would encourage you to take  
15 five minutes to talk to him, even though  
16 you are not allowed, I'm going to allow it  
17 on the record, to just tell him to tell the  
18 truth, even if it hurts your case. I just  
19 want the truth. I'm taking a five-minute  
20 break.

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15 Q. Okay, thank you.

16 Now, is that because you are  
17 changing the truth now during your  
18 deposition, meaning you are changing the  
19 story, or is it because you violated  
20 federal securities law back at the time?

21 MR. KAZAN: I object to the  
22 form.

23 Q. By the way, the lawyer hasn't  
24 said it, and I appreciate it, I think Barry  
25 is doing a good job, but you may want to

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2 consider, and if you need a minute to  
3 consult with him, the Fifth Amendment,  
4 because I'm asking you a very pointed  
5 question.

6 You just admitted that you had  
7 serious concerns about certain aspects of  
8 this deal but you did it anyway and you  
9 didn't inform investors, that's already  
10 under oath. I'm asking you now whether or  
11 not, you know, the fact that you have done  
12 this concerns you? And before you answer  
13 the question, because Barry is being very,  
14 very tolerant of me and I appreciate that,  
15 you may want a minute to talk to him  
16 because there are Fifth Amendment issues.

17 Do you want to talk to your  
18 attorney for a minute? I won't leave. I  
19 will stay online. You guys can blank it.  
20 Do you want to talk for a minute? Because  
21 you have just admitted to securities fraud.

22 MR. KAZAN: Objection.

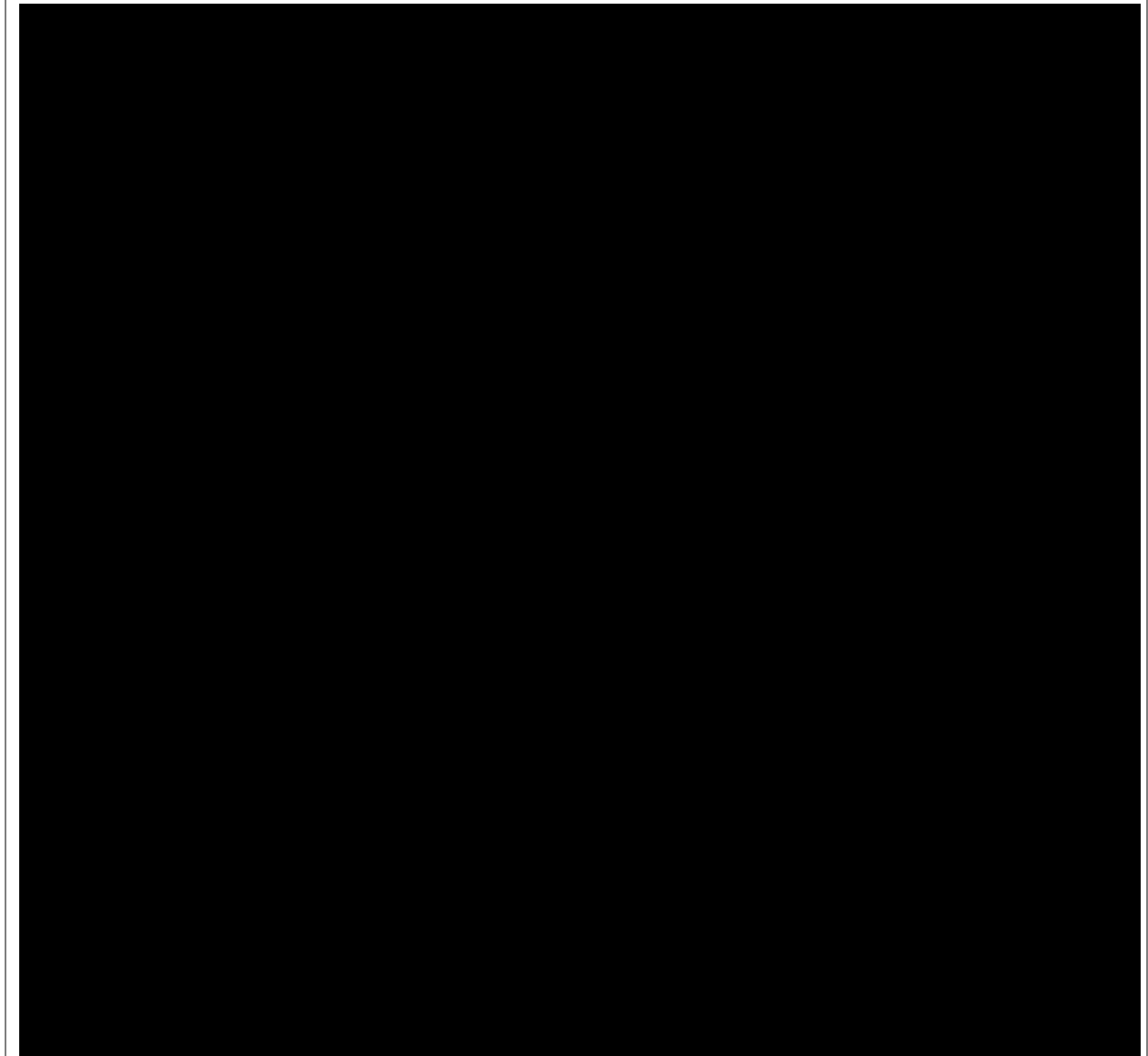
23 Q. I don't want to trap you. I'm  
24 trying to be nice. I just want truthful  
25 answers.

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2 MR. KAZAN: Mr. Weisbrot, are  
3 you going to ask questions?

4 MR. WEISBROT: Okay, so if you  
5 don't want to take a minute, that's fine.  
6 Let's keep going. That is fine with me. I  
7 was actually being a good guy here, but  
8 that's fine.

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23 Q. Mr. Latkin, do you feel like  
24 you are qualified to be the CEO of this  
25 company, with all of your pharmaceutical

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2 and therapeutic experience?

3 A. CEO of which company, Navidea  
4 or Macrophage?

5 Q. Wait, you are the CEO of both?

6 A. Yes.

7 Q. You are kidding? There is a  
8 lawsuit in which the claim is that these  
9 two companies are adverse to each other and  
10 you are the CEO of both? Withdrawn.

11 Do you feel like you are  
12 qualified to be the CEO of Navidea?

13

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17 Q. Do you believe you are  
18 qualified to direct the future of both  
19 companies?

20 A. In conjunction with --

21 Q. Yes or no. I'm not playing  
22 these games. I have to finish by 4  
23 o'clock.

24 Are you qualified to direct the  
25 future of both companies, yes or no? It

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2       seems like something someone who is  
3       qualified would say yes.

4                   MR. KAZAN:   Mr. Weisbrot, he is  
5       going to answer your questions.   You do not  
6       get to interrupt his answers.

7                   MR. WEISBROT:   I'm looking for  
8       a yes or no answer.   It is very short.

9                   Q.       Do you believe that you are  
10      qualified to direct the future of both  
11      Navidea and Macrophage, yes or no?

12                  A.       Yes.

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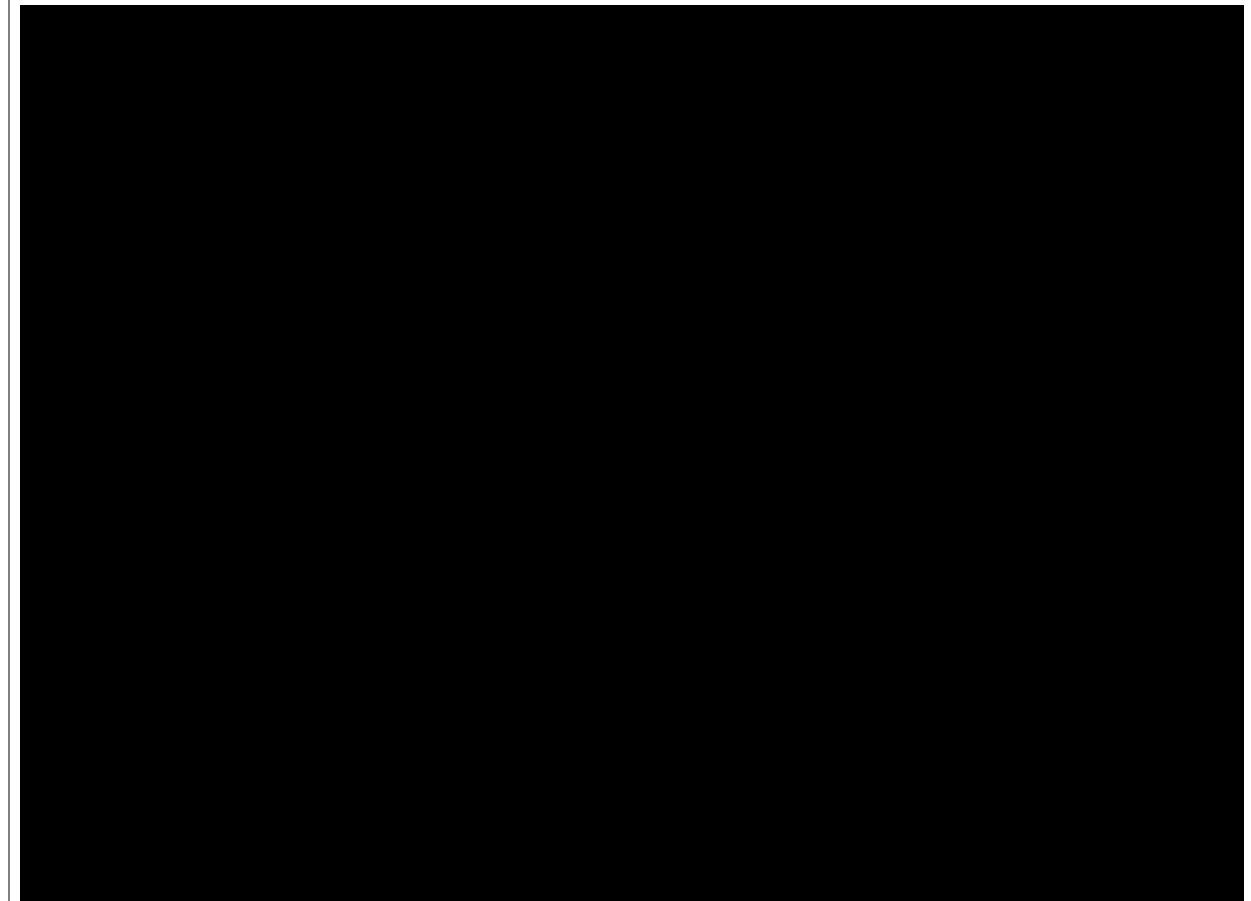
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12 MR. KAZAN: Mr. Weisbrot, what  
13 is your question?

14 Q. What did Dr. Goldberg do or not  
15 do that violated this paragraph?

16 MR. KAZAN: Can you please not  
17 yell at the witness?

18 MR. WEISBROT: I'm going to  
19 yell because this witness will not answer  
20 questions and I don't want to be here all  
21 day and neither do you.

22 Q. So just answer the question.

23 MR. KAZAN: If you are going to  
24 continue to yell, we are going to terminate  
25 this deposition.

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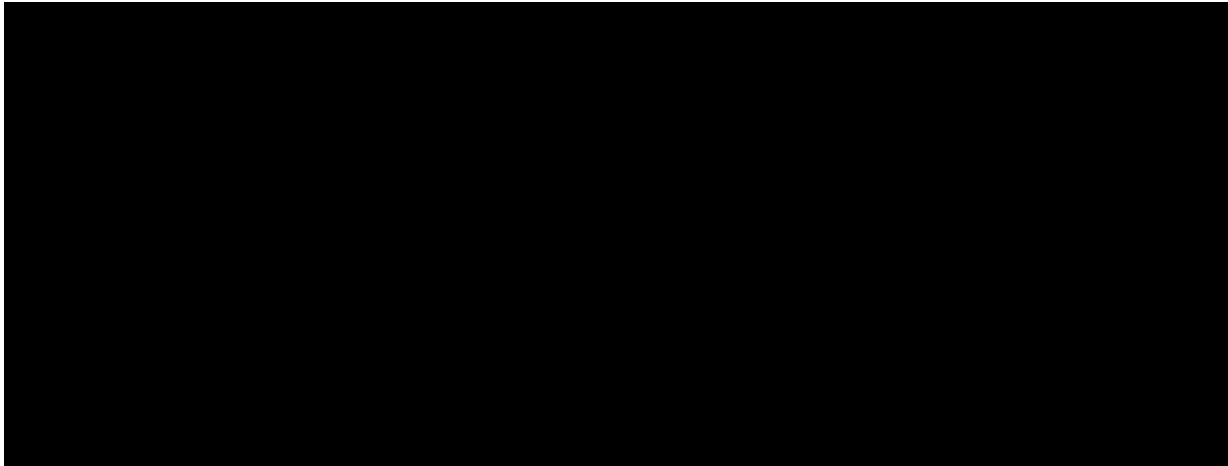
MR. WEISBROT: Do what you have  
to do, Barry.



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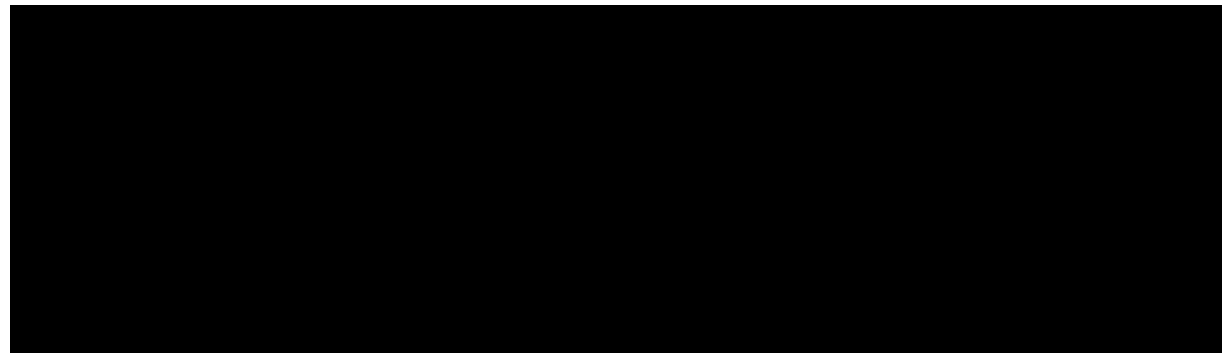


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9 Q. I'm sure you did that to  
10 prepare for your deposition. This is a big  
11 case, very important, you are the CEO of  
12 two public companies.

13 MR. KAZAN: If you are going to  
14 continue to interrupt him and not let him  
15 finish the answer --

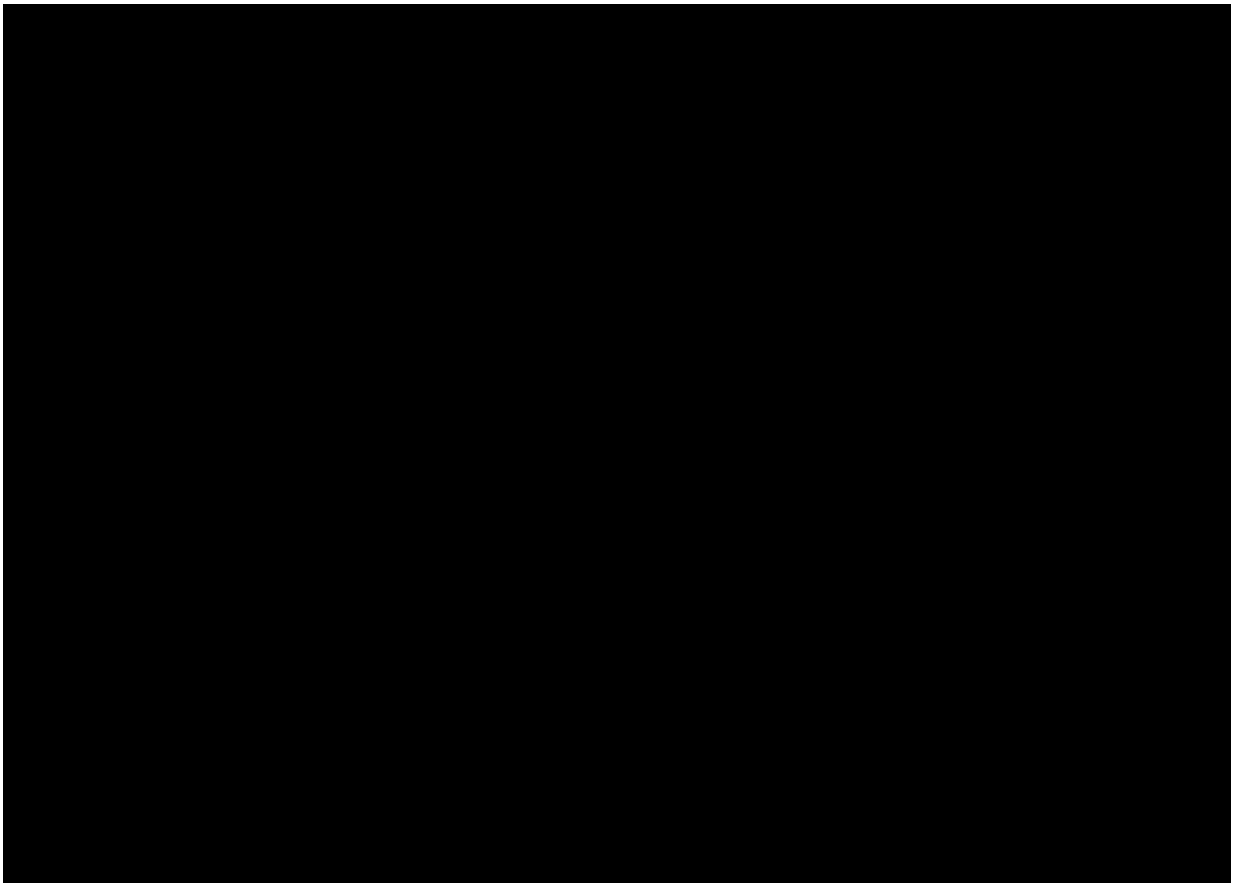
16 MR. WEISBROT: That is fair.  
17 Barry, I'm sorry.

18 Q. Go on, Mr. Latkin. Go on and  
19 tell me what you had to do to prepare for  
20 your deposition today.



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Q. So because he enlisted lawyers and didn't tell you about a litigation, Navidea decided not to comply with its contractual agreement, right?

MR. KAZAN: I object to the form. You can answer.

A. Because we determined that there was breaches to the contract.

Q. But, you see, here is the problem when you say stuff like that, I would never tell my client to say that,

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2 because how do you know, that's not a legal  
3 issue, but you have said it so now I'm  
4 going to ask you about it. We spent an  
5 hour on this. What provision did he  
6 breach? Just show it to me. How do you  
7 not understand my questions? What  
8 provision did he breach?

9 MR. KAZAN: Let's get the  
10 magistrate back on the phone.

11 MR. WEISBROT: You can do  
12 whatever you want.

13 MR. KAZAN: Mr. Weisbrot, can  
14 you refrain from yelling at my client and  
15 interrupting my client for the next couple  
16 of hours or can you not?

17 MR. WEISBROT: I mean, I can,  
18 if you can instruct him, and maybe we  
19 should take a calming-down break, I want  
20 him to answer truthfully questions. It is  
21 not complicated, Barry.

22 He just said under oath, under  
23 penalties of perjury and contempt, that my  
24 client breached this contract. I am trying  
25 to understand, since we wasted an hour

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2 determining that that's not true, if you  
3 can't have your client testify truthfully,  
4 I'm not sure if it is your fault for not  
5 preparing him to just be honest, or if it  
6 is his fault for not being able to follow  
7 your instructions to be honest, but it is  
8 very frustrating, I don't think this hurts  
9 us at all, it is frustrating because I  
10 don't want to be in a deposition all day  
11 long. When a witness cannot answer a  
12 question truthfully, it becomes  
13 frustrating.

14 So let's take two minutes, you  
15 should talk to him, again, you are not  
16 supposed to, but I will allow it off the  
17 record, just tell him that when he says  
18 that Dr. Goldberg breached the contract, he  
19 better be ready for the next question,  
20 which is what provisions, since we have  
21 gone over the whole thing and he couldn't  
22 find anything. Hell, Barry, you tell him  
23 what to answer. In fact, you can answer  
24 it. I just want an answer to my question  
25 so we can end it. So let's take two

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2 minutes. Thank you.

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13 MR. KAZAN: You know what, Ari,  
14 I'm terminating this.

15 MR. WEISBROT: Let's get the  
16 magistrate on the phone. This is an easy  
17 question, who is on the committee.

18 MR. KAZAN: Let's get the  
19 magistrate on the phone.

20 MR. WEISBROT: I just want to  
21 know who is on the committee.

22 MR. KAZAN: Mr. Weisbrot, the  
23 problem is every time Mr. Latkin tries to  
24 answer a question, not every time, a good  
25 many times, you interrupt him. You have

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2 been yelling at him. You have been  
3 belittling him. I ask that you stop doing  
4 both and stop interrupting him. So I'm  
5 terminating this to get a protective order.

6 Q. Jed, who is on the litigation  
7 committee?

8 MR. KAZAN: Mr. Weisbrot, did  
9 you not hear me? I am terminating --

10 MR. WEISBROT: I did not hear  
11 you because I don't take you seriously. I  
12 want to know who is on the litigation  
13 committee. Barry, don't terminate it.

14 MR. KAZAN: I'm terminating  
15 this deposition. I'm seeking a protective  
16 order.

17 MR. WEISBROT: Barry, take a  
18 minute and call me. I just want to know  
19 who is on the litigation committee.

20 MR. KAZAN: Mr. Weisbrot, thank  
21 you very much.

22 MR. WEISBROT: Barry, I'm  
23 calling you right now.

24 MR. KAZAN: Let's get on the  
25 phone with the magistrate right now. I

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2 want the magistrate to have the benefit of  
3 this transcript and read this transcript.  
4 We are done with this because you cannot  
5 provide common courtesy to a witness.

6 MR. WEISBROT: I'm asking who  
7 is on the litigation committee.

8 MR. KAZAN: We are far beyond  
9 that. You interrupt him and you yell at  
10 him. We are done.

11 MR. WEISBROT: Barry, I urge  
12 you to talk to me for a minute. I'm going  
13 to call you. Before you terminate it, I'm  
14 going to call you.

15 MR. KAZAN: We are officially  
16 terminating --

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